

transfer until the presentation of said indorsed certificates as aforesaid .

3. It is expressly declared that a trust and no other arrangement legal entity or association is hereby created and that neither the trustees nor the cestuis que trustents shall ever be personally liable for the debts, acts, omissions or liabilities of the trustees, but the trustees as such shall be liable to the extent of the trust property only.

4. The death of a shareholder during the continuance of this trust shall not, operate to determine the trust nor shall it take action in the courts or otherwise against the trust or trustees but the said legal representatives shall succeed to all the rights of the deceased under this trust and a new certificate shall be issued upon surrender of the old certificate properly indorsed.

5. The trustees shall have the sole and exclusive management of the trust property both real and personal at any time belonging to, or which may be under the control of said trust including the power to sell, lease, encumber or mortgage according to law any or all of the trust's property and to expend the funds of the trust in the development of the business of erecting, constructing and building of oil field rigs, of in such investments as their judgment may dictate in connection with the business of rig building with all the right and power of absolute owner thereon subject only to the purposes of this agreement. They may adopt and use the common seal, buy, sell and own such real and personal property as may be necessary in properly carrying on the business of the association. They shall engage in the business of rig building of all kinds and descriptions, and carrying in stock all kinds of buildings material of whatsoever kind or nature necessary in the construction of rigs in the oil fields or otherwise. They shall have power to borrow money, issue negotiable or non-negotiable paper as trustees secured or insecure, in the name of the trust. They may collect, receive or receipt for all transactions of the trust including receipts for the dividends on certificates, make contracts with corporations, partnerships, or individuals. They shall receive, receipt for and collect all money at all times coming to the trust. Employ counsel, to begin prosecution and settle suits in law and equity, or otherwise, or to compromise or submit under arbitration any claim in favor or against the trust, and shall have the power to encumber or mortgage all the interest of the trustees and shareholders, that is to say, free of trust or limitation herein or imposed.

6. The shareholders or cestuis que trustents shall have no title to the trust property nor right to have the same partitioned or divided nor right to control the management thereof, nor any right except to inspect the books, require a faithful and honest administration and a final division of the trust property as hereinafter provided.

7. This trust shall continue for a period of twenty-one years from date of its creation by this instrument. Prior to the end of said trust period the trustee shall, if possible, sell and dispose of all the property of the trust and divide the proceeds thereof pro rata among the then shareholders and property not so disposed of shall be deemed to vest in the shareholders at the end of the trust period absolutely as tenants or owners in common.

8. Upon the death, resignation or removal of any of the trustees a new trustee shall be appointed by an instrument in writing, signed, recorded and published in accordance with the law applicable to this instrument. The signature of shareholders holding a majority of the shares outstanding at the time of the execution of such instrument shall be sufficient and shall bind all shareholders and their interests.

9. For neglect, misfeasance or malfeasance in office any trustees may be removed by a written notice to that effect signed by cestuis que trustents, holding two-thirds of the then outstanding shares, served upon the trustees, personally and by leaving a copy at his last known place of residence and by leaving a copy at the principal place of business of the trust. Upon the service of such notice as aforesaid the further power of the trustee